

Coins

Protect your collection; it's worth it

By Roger Boye

THE WISE collector protects his collection by purchasing adequate insurance, placing the collection in a safe-deposit box, or by taking both precautions.

Numismatic periodicals run many articles on coin thefts. A few headlines from the past several months:

● "Coin collection taken while family attends funeral;"

● "Dealer robbed of \$50,000 collection;"

● "Coins, paper money sought after theft."

No collection is too small

to be protected. The five \$20 gold pieces stashed away in the bottom desk drawer may not seem like much. But at the current selling price of \$280 for uncirculated, common date "double eagles," the small hoard represents a substantial investment.

Many collectors are under the false impression their standard home owners' insurance policy includes rare coins. Many policies do not. Often coins are considered the same as cash to the insurance company. Under some policies, the theft of five \$20 gold pieces would be equivalent to a theft of \$100.

If a collection is covered by insurance, the policy

needs constant review to be certain the amount of coverage keeps up with current market values.

Some companies offer insurance especially for collectors. The American Numismatic Association [A.N.A.] offers group insurance for its collector members and group insurance for dealers and exhibitors. About \$10 million of numismatic property is insured under the A.N.A. Coin Dealers-Exhibitors All-Risk Numismatic Insurance Plan, which has been in existence for about one year.

Before purchasing insurance, the collection should

be cataloged, and current guidebooks should be used to determine the collection's value. One of the most popular catalog books is "Coin Collectors Check List," published by Whitman. Other inexpensive and functional catalog books are on sale in most coin shops.

Another alternative is to house the collection—or at least the most valuable coins—in a safe-deposit box. The \$10 or \$15 annual fee is well worth the protection.

Many collectors have both insurance and a deposit box. This protects the coins when they are at home or on display to friends or other collectors.